

**COUNTY OF SAN LUIS OBISPO BOARD OF SUPERVISORS
AGENDA ITEM TRANSMITTAL**

(1) DEPARTMENT Administrative Office	(2) MEETING DATE 10/14/2014	(3) CONTACT/PHONE Guy Savage, Assistant County Administrator 781-5011	
(4) SUBJECT Consideration of a report regarding the County's Fiscal Year 2015-16 financial forecast. All Districts.			
(5) RECOMMENDED ACTION It is recommended that the Board receive and file this report regarding the County's Fiscal Year 2015-16 financial forecast.			
(6) FUNDING SOURCE(S) N/A	(7) CURRENT YEAR FINANCIAL IMPACT N/A	(8) ANNUAL FINANCIAL IMPACT N/A	(9) BUDGETED? N/A
(10) AGENDA PLACEMENT <input type="checkbox"/> Consent <input type="checkbox"/> Presentation <input type="checkbox"/> Hearing (Time Est. ____) <input checked="" type="checkbox"/> Board Business (Time Est. <u>30</u>)			
(11) EXECUTED DOCUMENTS <input type="checkbox"/> Resolutions <input type="checkbox"/> Contracts <input type="checkbox"/> Ordinances <input type="checkbox"/> N/A			
(12) OUTLINE AGREEMENT REQUISITION NUMBER (OAR) N/A		(13) BUDGET ADJUSTMENT REQUIRED? BAR ID Number: N/A <input type="checkbox"/> 4/5 Vote Required <input checked="" type="checkbox"/> N/A	
(14) LOCATION MAP N/A	(15) BUSINESS IMPACT STATEMENT? No	(16) AGENDA ITEM HISTORY <input checked="" type="checkbox"/> N/A Date: _____	
(17) ADMINISTRATIVE OFFICE REVIEW This item was prepared by the Administrative Office.			
(18) SUPERVISOR DISTRICT(S) All Districts			

County of San Luis Obispo



TO: Board of Supervisors

FROM: Administrative Office / Guy Savage
Assistant County Administrator

DATE: 10/14/2014

SUBJECT: Consideration of a report regarding the County's Fiscal Year 2015-16 financial forecast. All Districts.

RECOMMENDATION

It is recommended that the Board receive and file this report regarding the County's FY 2015-16 financial forecast.

DISCUSSION

The purpose of this report is to provide a detailed financial forecast for Fiscal Year (FY) 2015-16 and a longer term fiscal outlook. The report is organized as follows:

- Executive summary
- Methodology and purpose of the forecast
- Fiscal outlook
- Detailed County General Fund budget forecast for FY 2015-16
- Conclusions
- Economic data and trends - Attachments 1 - 8

Executive Summary:

The FY 2015-16 forecast is in line with prior years' expectations and reflects a budget that is increasing at a rate of 2-4%. As was discussed at the FY 2014-15 budget hearings in June 2014, the "Seven Year Pain Plan" was effective. In late FY 2013-14, the County hit the bottom of its financial difficulties that were driven by the great recession of 2008. This forecast assumes that revenues will increase at roughly 2-4%, that labor costs will begin to increase modestly, and that a 2% Consumer Price Index (CPI) increase will apply to non-labor costs (largely driven by energy/fuel costs). Staffing levels, at the start of FY 2014-15, totaled 2,568 Full-Time Equivalent (FTE) employees. Given the numerous variables at play, the likely range of discretionary increase for the upcoming fiscal year is \$4 to \$7 million.

The following report provides the details for how this forecast was created, the corresponding implications, and recommendations for moving forward. The Budget Goals and Policies, Budget Balancing Strategies and Approaches, and Board priorities which together provide the framework in which the budget is prepared, will be brought to your Board for review and consideration in November.

Purpose and Methodology of Forecast:

The purpose of this forecast is to provide the best estimate at this point in time for the fiscal capacity of the General Fund for FY 2015-16. In addition, this report provides a longer term outlook with respect to economic conditions, which will impact the County budget in future years. This forecast is only focused upon the General Fund (e.g. does not include non-General Fund departments such as Roads or Libraries) and assumes a Status Quo budget. Generally speaking, a Status Quo budget is defined as one that takes current year staffing and program levels and costs them out for the next year with no material changes (i.e. inflationary increases only and no increases or decreases to staffing levels). Lastly, it is assumed that grants currently received would continue.

The same methodology that was applied in prior years was used to generate this forecast.

While the forecast includes anticipated impacts of known programmatic changes at the State such as Realignment, it does not include any potentially negative effects of State budget and recently passed legislation. Put another way, the assumption is that any loss of revenue from the State would be accompanied by a commensurate reduction of expenditures (i.e. program and service level reductions would be made). If it is decided that significant levels of local funds would be used to backfill any portion of State revenue reductions, the relatively positive overall budget direction could swing to a projected gap for FY 2015-16.

Fiscal Outlook for FY 2015-16:

Background and Overview

The World Bank asserts that the global economy will pick up speed as the year progresses and is projected to expand by 2.8% in 2014, strengthening to 3.4% in 2015. Within the U.S., the Gross Domestic Product (GDP) expanded by a seasonally adjusted annual rate of 4.6% in the second quarter of 2014 over the prior quarter according to the U.S. Bureau of Economic Analysis (BEA). Many experts project the overall GDP growth to be in the 2.0%-2.5% range through 2015. This growth rate essentially mirrors the rate for the last 4 years. By comparison, the average rate of GDP growth between 1948 and 2013 was 3.22%. The GDP for California has generally tracked the U.S. GDP through the recession and subsequent recovery. Beginning in 2012, the California GDP grew at rates slightly higher than the rest of the country.

One of the key shifts driving the slower GDP growth is U.S. age demographics, including lower population growth rates. U.S. population growth has markedly slowed since the 1960s (post baby boom). At the same time, as the last of the baby boom generation passes age 50, consumer spending rates are decreasing as expected based on historic age spending trends. To help put this age 50 and older shift in context, the number of U.S.-born citizens turning 50 in 2014 declined by nearly 275,000 compared to 2007 rates and nearly 1,000,000 fewer people will be turning 50 in 2023 compared to 2014. Currently, just over 30% of the U.S. population is age 50 or older.

As noted in prior years' financial forecasts, the effects of the Federal Reserve's Quantitative Easing program and subsequent tapering of bond-buying continues to be of concern due to the potential financial instability that could result. Janet L. Yellen, the Federal Reserve's chairwoman, has begun to indicate that the Fed has essentially exhausted its ability to improve economic conditions and that the Fed is inclined to start raising short-term interest rates in mid-to-late 2015. The Fed suggests that an annual inflation rate of 2% is optimal for the economy. Since inflation, measured by Consumer Price Index (CPI), rose approximately 1.7% in the last year, the Fed views the economy as relatively weak. The relatively weak economy, coupled with higher-than-healthy unemployment rates are important considerations for the delay in increased short-term interest rates.

Last year, personal disposable income for the average American grew at an average rate of 3.6%; compared to the 5.8% average from 1990-2008 and 10% average increases in the 1970s and 1980s. Here again, age demographics appear to have been an important driver in shaping increase rates. As baby boomers leave the full-time workforce and move into retirement, they have less disposable income. This results in lower consumer spending rates and lower overall disposable incomes.

The July 2014 national unemployment rate improved to 6.5% down from 7.3% the prior year. This rate continues to creep closer to a rate that is considered healthy (4%-6%). Across California, unemployment rates were higher, at 7.9% in July 2014. In June 2014, California surpassed its pre-recession employment rates and boasted its highest level of nonfarm jobs ever. Unfortunately, many workers continue to experience difficulties finding new employment as their pre-recession jobs have not returned. Instead, other business sectors, such as healthcare, have grown leaving many unemployed workers without the necessary skillsets to find gainful employment in a post-recession economy. Through the recession, the local unemployment rate remained below that of the State and Nation. The County's unemployment rate was 5.3% in June 2014.

Key National Issues

Unlike FY 2014-15, when the County was attempting to project and absorb impacts from the Patient Protection and Affordable Care Act (ACA), there is no single federal action or initiative that is expected to have direct, dramatic effects on the County's budget in FY 2015-16. Instead, there are several significant issues in Washington that could substantially impact the economy, many of which are not directly economic in nature. The issues range from the war on terrorism and dealing with tensions in the Ukraine and Hong Kong to energy and the environment, health care, and immigration. As has

been reported in prior forecasts, complicating the picture is the high level of political polarization. It appears the two major political parties are often unwilling or unable to reach a middle ground.

California

Overall, the State's financial condition continues to be the single largest threat to the County's budget in both the near and longer term. California's FY 2014-15 budget plan is structurally balanced. The plan includes a prior year balance of \$3.9 billion, General Fund revenues and transfers of \$105.5 billion, and expenditures of \$107.9 billion. The State appears to be on stable fiscal footing following several years of difficult spending cuts. However, numerous budget risks, uncertainties, and liabilities remain. California's plan maintains a \$1 billion reserve and begins to pay down budgetary debt. The plan includes over \$15 billion in revenue from Proposition 30 (2012), which raised sales taxes and increased personal income taxes on high wage earners. These revenue streams have firm end dates (sales tax increases in 2016 and income taxes increases in 2018) and represent a significant future challenge for the State. If Proposition 30 revenues were not included in the FY 2014-15 budget plan, a shortfall would have ensued.

Like the Federal government, the State is also facing a number of challenging issues that are not directly economic in nature; but, that could have significant financial impacts on the County. At or near the top of the list for many Californians are water, education, housing, and transportation infrastructure.

Of critical importance is water. California is in the third year of its worst drought of the past century. According to the U.S. Drought Monitor, 82% of the State is in extreme or exceptional drought, up from 28% at the beginning of the year. Issues at the State level include investments in local surface water storage facilities, unregulated groundwater, water quality, environmental issues affecting the water supply, and water use and conservation. The drought has direct economic impacts such as those seen in California's Central Valley. As much as one-half of the country's fruits and vegetables are grown in the Central Valley. This year's agriculture related revenue losses due to the drought are expected to exceed \$1 billion and result in the loss of over 17,000 seasonal and farm jobs.

California's K-12 schools educate over 6 million children. The current budget plan for the State includes \$76.6 billion for K-12 educational programs. While the State dedicates the largest share of its budget to fund education, its per-pupil spending levels still ranks among the nation's lowest. California's overall system of education ranks near the bottom of all states, yet educates nearly one-eighth of the nation's students.

Many Californians can't afford their rent and the State's housing affordability crisis has worsened since the recession, as rising home prices and rents outpaced income growth. In San Luis Obispo County, rising home prices have allowed current homeowners to refinance their existing mortgages and have supported a steady apartment rental market. However, increasing home prices have not been beneficial to prospective home buyers, particularly first-time buyers. Many studies that provide a housing affordability "index" show San Luis Obispo as less affordable than the rest of California and two or three times less affordable than the rest of the nation. But, housing affordability is not just a problem for those looking to buy a home. Homelessness rates are rapidly growing in various parts of the State following the recession due to rising rents and housing prices. One example of this is LA County, where homelessness jumped by 16% between 2011 and 2013. Locally, San Luis Obispo County has the third highest rate of unsheltered homeless individuals nationally, when compared to communities of a similar size. In recognition of this, the community has recently seen an infusion of Federal and State dollars to address issues of homelessness. Locally, the County-funded 50Now program aims to house 50 of San Luis Obispo County's chronically homeless residents. Despite the availability of funding, the lack of affordable housing presents a significant barrier to housing the homeless and other low income residents.

Transportation infrastructure needs, from roads to high speed rail continue to impact the State's budget. Nearly every trip taken by Californians begins on a city street or county road. Californians expect reliable and well-maintained streets, roads, and highways, whether traveling by bicycle, bus, rail, or personal vehicle. Funding for this infrastructure is at risk, and there is a significant focus on climate change, building sustainable communities, and the need for multi-modal transportation. Locally, the County of San Luis Obispo Board of Supervisors has set a policy for maintaining the overall average pavement in the "Good" category with a Pavement Condition Index (PCI) at or above 65. The PCI value describes the percentage of structural life left in the paved surface. A PCI of 100 represents a new road while a PCI of 20 represents a bad road surface at the end of its useful life. Current projections for the local PCI rating in FY 2014-15 is 62.

County Outlook

The County's budget outlook fits well with the theme of slow and steady improvement often referred to as "the new normal." As with the rest of California, local economic conditions are improving. This year's forecast projects that

property values (assessed values) will increase by 5% when restoration of values from Proposition 8 properties is included. This growth is consistent with increases seen towards the end of last year. Overall, revenue growth is expected to remain between 2% and 4%.

While these increases are good news, they are certainly not outstanding news. Given the limited options to increase revenues (about 70% of revenues are derived from the Federal/State governments and property taxes), the County's primary lever for maintaining a balanced budget remains on the expenditure side of the equation. To ensure long-term fiscal stability, the County will need to carefully evaluate increases to contingencies, reserves, and designations while paying close attention to additional expenditures for wages and programs.

Finally, the local housing market continues to improve. While sales prices are up slightly over 2013, much of the improvement is driven by a decline in the number of distressed properties in the region. Additionally, residential building activity has increased, with the total value of residential permits up by 22.4%. The commercial real estate market continues to be roughly flat.

Detailed County General Fund Budget Forecast for FY 2015-16:

This forecast is broken into two broad categories, financing sources (money coming in) and expenditures (money going out). Within financing sources there are three categories:

- Fund Balance Available (FBA), which is the money available at the end of one fiscal year for use in the next fiscal year
- Non-departmental revenue (e.g. property taxes, sales, and transient occupancy taxes)
- Departmental revenue (e.g. state/federal funding, grants, fees).

In California county budgets, the latter (departmental revenue) is attached to a specific departmental budget while the former two are available to balance the "bottom line."

Expenditures are also broken into three categories - labor costs, non-labor costs, and contingencies (money set aside for unforeseen events).

The attachments to this document display trends for key non-departmental revenue sources, building permits, foreclosure activity, and unemployment rates. The revenue charts display the trends in actual dollar amounts as well as the percent change from year to year.

Revenue Sources- Fund Balance Available (FBA):

The first funding source for the General Fund is Fund Balance Available (FBA) from the prior year. FBA is the money that is left at the end of one fiscal year that can be rolled over as a funding source for the next fiscal year. It comprises contingencies not spent, revenues that come in over budget, and expenditures that come in lower than budget. The assumption is that FBA will be \$20 million at the end of FY 2014-15, which would be available for use in FY 2015-16. The FY 2014-15 budgeted General Fund contingency is \$19.5 million and it is assumed that only \$2 million of this would be spent (roughly 10%) and the remainder would fall to FBA. Also, it is assumed that departments will end FY 2014-15 \$2.5 million under their collective amount of budgeted General Fund support. This component of FBA is largely attributable to salary savings as a result of vacant positions.

It is worth emphasizing that FBA varies significantly from year to year and is difficult to forecast because it is influenced by every line item in the overall budget (there are over a thousand line items). Additionally, contributions to FBA from contingencies or departmental expenditure savings are reduced when prevailing wage increases are granted mid-year. The adopted FY 2014-15 salary and benefits for all fund centers is \$254 million. The General Fund adopted amount is smaller, coming in at \$242 million. Consequently, each 1% in prevailing wage increase granted in FY 2014-15 could have a \$2.42 million impact on General Fund FBA.

Revenue Sources- Non-Departmental Revenue (Discretionary Revenue):

The table below outlines the assumptions for the FY 2015-16 forecast for **non-departmental revenue**:

Revenue	2011-12 Actual	2012-13 Actual	2013-14 Actual	2014-15 Budget	2015-16 Forecast	% Difference: 2014-15 Budget and 2015-16 Forecast
Secured Prop Tax	\$85,152,390	\$85,849,449	\$89,713,527	\$91,353,069	\$98,445,432	7.8%
Unitary Tax	\$7,579,341	\$7,838,110	\$7,722,211	\$7,644,791	\$7,822,000	2.3%
Supplemental Prop Tax	\$863,818	\$1,067,548	\$1,418,012	\$663,000	\$663,000	0.0%
Prop Tax in lieu of VLF	\$26,453,316	\$26,700,191	\$27,606,476	\$27,606,000	\$29,193,219	5.7%
Prop Transfer Tax	\$1,863,925	\$2,177,596	\$2,244,508	\$2,000,000	\$2,245,000	12.3%
Sales Tax	\$7,370,278	\$13,769,517	\$11,357,639	\$7,167,017	\$7,421,000	3.5%
TOT	\$6,333,523	\$7,710,936	\$8,020,592	\$7,725,000	\$8,021,000	3.8%
All Other	\$12,904,127	\$13,457,130	\$18,920,955	\$12,726,052	\$12,543,581	-1.4%
TOTAL Non-Dept Rev	\$148,520,718	\$158,570,477	\$167,003,920	\$156,884,929	\$166,354,232	6.0%

Notes about Non-Departmental Revenue:

The FY 2015-16 secured property tax estimate assumes an increase just under 5% in assessed values over FY 2014-15 projected amounts. This increase, when combined with an expected 3% projected increase in FY 2014-15, yields a total 7.8% year-over-year increase (FY 2014-15 budget to FY 2015-16 forecast). The 7.8% total includes restoration in value for many Proposition 8 decline in value properties throughout the County.

The amount of sales tax received during FY 2012-13 (\$13.7M) and FY 2013-14 (\$11.3M) were high due to significant, one-time revenues from the solar construction projects in the Carrizo Plain. Given the one-time nature of the solar projects and the fact that the projects will be substantially completed in FY 2014-15, additional sales tax revenues are not included in this forecast.

This forecast assumes that current county tax rates will remain relatively flat for the foreseeable future (e.g. sales, transient occupancy, and utility users tax rates would not be increased).

Revenue Sources- Departmental Revenue:

The following table outlines the assumptions for **departmental revenue**. Departmental revenue is received by departments and is generally restricted in use for specific purposes.

Revenue	2011-12 Actual	2012-13 Actual	2013-14 Actual	2014-15 Budget	2015-16 Forecast	% Difference: 2014-15 Budget and 2015-16 Forecast
Prop 172	\$19,470,814	\$21,044,833	\$22,368,086	\$23,383,517	\$24,564,262	5.0%
1991 Realignment	\$7,756,965	\$23,373,343	\$19,568,981	\$19,813,565	\$20,834,881	5.2%
Health Agency	\$58,523,607	\$48,519,641	\$51,087,884	\$58,576,061	\$60,853,256	3.9%
Social Services	\$76,494,610	\$73,676,720	\$76,494,583	\$83,613,043	\$85,696,713	2.5%
Other	\$56,371,660	\$56,586,719	\$55,367,270	\$51,217,398	\$51,217,398	0.0%
TOTAL Dept. Rev.	\$218,617,656	\$223,201,256	\$224,886,804	\$236,603,584	\$243,166,510	2.8%

Notes about Departmental Revenue:

The estimates for the Health Agency and Department of Social Services were provided by the respective departments, based upon their understanding of any changes that may be coming to the programs and services they provide. The figures noted above for the Health Agency only include those which are part of the General Fund (e.g. does not include Medically Indigent Services Program (MISP), Driving Under the Influence, and so on).

For FY 2015-16 "Other" revenue was assumed to be flat from FY 2014-15 budget.

Expenditure Forecast:

This section forecasts the cost of a Status Quo budget for FY 2015-16. Generally speaking, a Status Quo budget is defined as one that takes current year staffing and program levels and costs them out for the next year with no material changes (i.e. inflationary increases only, no increases or decreases to staffing levels, and no new or expanded service levels). Lastly, it is assumed that grants currently received would continue.

The assumptions built into the expenditures forecast are as follows:

- No salary and benefit increases. Given a total forecast between \$4 and \$7 million, any salary and benefit increases granted to employees will result in less funds being available to increase contingencies or allocate towards programs. To illustrate this point, a 1% increase in salaries for General Fund employees would cost approximately \$2.4 million annually.
- A .5% pension rate increase. In accordance with most existing labor agreements, pension rate increases are typically be split 50/50 between the County and employees (the impact to the County budget forecast would be a 0.25% rate increase). This is only an estimate as the updated actuarial evaluation of the Pension Trust will not be available until late spring or early summer 2015. The assumed .25% pension rate increase would cost the County approximately \$427,000 annually.
- No rate increase for Pension Obligation Bonds.
- A \$500,000 increase in liability costs. Historically, \$3 million per year was set aside as liability insurance. In FY 2014-15, \$1,000,000 was charged and previous surpluses were relied upon to close the gap. It is assumed that the surplus will be exhausted by the end of FY 2014-15 and that a phased return to historical costs will be needed.
- A \$200,000 increase in depreciation for Fire equipment. This figure is more in line with historical costs when smoothed over multiple years.
- No worker's compensation charge changes. Although currently budgeted figures are lower than historical averages, the calculation used for FY 2014-15 was applied to FY 2015-16.
- A \$492,000 increase in expenses related to an expected 5% rate increase for CalWORKS clients. This figure is offset by commensurate revenue for the Department of Social Services (ie there is no General Fund impact).
- A \$17.8 million adjustment to account for one-time transfers to reserves and designations made in FY 2014-15. This includes transfers out to the General Government Building Replacement reserves, Tax Reductions reserves, CIP/Facilities Planning reserves, County-wide Automation reserves, and the Roads fund.
- A 2% Consumer Price Index (CPI) increase for all other, non-labor related costs.
- A 4.5% General Fund Contingency will remain in place. The Board adopted budget goals and policies call for a 5% Contingency. However, contingencies were lowered to 4% as part of the short-term solutions to balance the budgets between FY 2009-10 and FY 2013-14. In FY 2014-15, the General Fund Contingency was increased to 4.5%. Note that a return to 5% would result in an additional \$2 million being set aside.

The assumptions noted above result in the following expenditure forecast:

\$242,247,890	FY 2014-15 Adopted GF Salary and Benefits
\$176,909,800	FY 2014-15 Adopted GF Other costs
\$427,637	Pension rate increase (+0.5%)
\$500,000	Liability increases
\$200,000	Fire equipment depreciation

\$492,251	Health care expenses and increases within DSS
\$-17,852,367	One-time expenses made in FY 2014-15
\$3,185,149	Increase in other, non-labor related costs (+2% CPI)
<u>\$18,274,966</u>	<u>4.5% Contingency</u>
\$424,385,326	Total Expenditures forecast for FY 2015-16

Budget Changes:

Per the assumptions noted above, the forecasted, structurally balanced budget for the General Fund for FY 2015-16 is:

\$429,628,028	Total financing sources (revenues)
<u>\$424,385,326</u>	<u>Total financing uses (expenditures)</u>
\$5,242,702	Total forecast available

It is important to note the sensitivities of the forecast. For example, a 1% change to the various forecast elements has the following impacts:

- \$1.6 million Non-Departmental Revenue
- \$2.4 million Departmental Revenue
- \$2.4 million Salaries and Benefits
- \$1.6 million Non-salary Costs

Given the numerous variables at play, the likely range of discretionary increase for the upcoming fiscal year is \$4 to \$7 million.

Conclusions:

Overall, the County's FY 2015-16 budget is structurally balanced and the "Seven Year Pain Plan" is officially over. All of the difficult decisions made in prior years have resulted in the anticipated outcomes and the financial outlook is positive. Continued compliance with the Board-adopted Budget Goals and Policies will be important to assuring the ongoing fiscal health of the County. Throughout the difficult Pain Plan years, the Board of Supervisors and County staff at all levels have done an outstanding job of implementing fiscal reforms that helped to pursue our collective vision of a Safe, Healthy, Livable, Prosperous, and Well-Governed Community.

OTHER AGENCY INVOLVEMENT/IMPACT

Development of the Financial Forecast is led by the County Administrative Office, with input from other departments as appropriate. The Assessor's Office and Auditor-Controller-Treasurer-Tax Collector assisted in developing the FY 2014-15 projections and FY 2015-16 forecast for non-departmental revenue sources. The Human Resources Department assisted in identifying appropriate funding levels for the Workers Compensation and Liability Insurance funds. The Clerk-Recorder provided information related to foreclosures and the Planning and Building Department provided information related to construction permitting activity, both of which are used as trend data to develop the forecast. The Health Agency and Department of Social Services both developed revenue projections for their respective program areas.

FINANCIAL CONSIDERATIONS

As discussed in this report, it is forecasted that the FY 2015-16 General Fund budget will have a range of \$4 to \$7 million available for discretionary increases.

RESULTS

Development and presentation of the Financial Forecast is one of the first steps in developing the budget for the coming year. The preparation of the Financial Forecast refines the County's five-year financial outlook and lays the ground work for the budget process by identifying the fiscal capacity of the General Fund for the coming year and guiding the Board in the establishment of its priorities, contributing to the County's goals of a well-governed and prosperous community.

ATTACHMENTS

- Attachment 1 – Total non-departmental revenue trends
- Attachment 2 – Total assessed property value trends within the County, which is the basis upon which the County receives property tax revenue
- Attachment 3 – Property transfer taxes trends. This revenue is a leading indicator of sales activity as it is received when a change in ownership occurs
- Attachment 4 – Sales taxes trends
- Attachment 5 – Transient occupancy taxes (hotel bed taxes) trends
- Attachment 6 – Building permit trends
- Attachment 7 – Housing foreclosure trends
- Attachment 8 – Unemployment trends at the County, State, and national levels